

FISCAL NOTE

SB 912 - HB 1157

April 7, 2003

SUMMARY OF BILL: Grants tax credits to corporations contributing to organizations dedicated to the revitalization of enterprise zones. The credit would amount to 50% of the contribution, up to a maximum credit of \$200,000 per corporation. The maximum amount of credits that would be given out per year under the plan is \$5,000,000. All contributions must be dedicated for use in projects undertaken by an eligible sponsor.

ESTIMATED FISCAL IMPACT:

Decrease State Revenues - \$5,000,000

Increase State Expenditures - \$76,400 One-Time

Decrease Local Govt. Revenues - Exceeds \$100,000

Estimate assumes:

- up to \$5,000,000 in tax credits would be granted annually and that a portion of the tax credit would apply to local taxes.
- there would be a one-time cost of \$76,400 for systems changes necessary to implement the bill.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director